



Fitch Places 31 EMEA Bank ST Issuer Ratings Under Criteria Observation

Fitch Ratings-London-07 May 2019: Fitch Ratings has placed 31 Short-Term (ST) Issuer Default Ratings (IDR) and related ST debt level ratings of EMEA-based banks Under Criteria Observation (UCO) following the publication of its cross-sector criteria for Short-Term Ratings on 2 May 2019. A full list of rating actions is below. Fitch intends to conclude full implementation of the criteria, and resolution of all UCO designations within six months of the designation.

KEY RATING DRIVERS

The ST ratings of the affected banks are determined primarily by correspondence tables linking short-term to long-term ratings. The new ST rating criteria introduced changes to our correspondence table between long-term and ST ratings. Two new cusp points at 'A' and 'BBB+' have been added to the existing three cusp points ('A+', 'A-' and 'BBB'), where baseline or higher ST ratings can be assigned.

For banks with Long-Term IDRs driven by their standalone profile, as reflected by their Viability Ratings (VR), Fitch uses the funding and liquidity factor score as the principal determinant of whether the 'baseline' or 'higher' ST IDR is assigned at each cusp point.

The ST IDRs and, where relevant, associated ST debt/deposit ratings of the following issuers have been placed UCO because the ratings could be upgraded by one notch under the new criteria. This is because the latest funding and liquidity scores that feed into their VRs are at least in line with the minimum levels required for a higher ST rating under the new criteria:

- Banco Cooperativo Espanol, S.A.
- Eurocaja Rural, Sociedad Cooperativa De Credito
- Banque International a Luxembourg SA
- Caja Rural del Sur, Sociedad Cooperativa de Credito
- Commerzbank AG
- Deutsche Bank AG, Deutsche Bank AG London branch, DB Privat- und Firmenkundenbank AG. As a result, the support-driven ST ratings of certain Deutsche Bank affiliates have also been placed on UCO, as detailed below.

In resolving the UCOs, Fitch will review each bank's funding and liquidity score as it is the principal determinant of each bank's ST rating.

The ST IDRs and, where relevant, associated ST debt ratings of the following issuers have been placed UCO because the ratings could be downgraded by one notch under the new criteria. This is because the latest funding and liquidity scores that feed into their VRs are below the minimum level required to maintain their current ST ratings under the new criteria.

- Credito Emiliano S.p.A.
- Intesa Sanpaolo S.p.A. As a result, the support-driven ST IDR of its subsidiary, Banca IMI S.p.A has also been placed UCO.
- Mediobanca S.p.A
- The National Commercial Bank

- SAMBA Financial Group
- Saudi British Bank

In resolving the UCOs, Fitch will review each bank's funding and liquidity score as it is the principal determinant of each bank's ST rating level.

For banks with support-driven Long-Term IDRs, the higher of the two possible ST IDRs will typically be assigned where the issuer is rated lower than the supporting entity. However, Fitch will take into account factors such as wrong-way risk for ratings driven by sovereign support and whether there are any other potential impediments to the prompt flow of funds when determining whether to assign the baseline or higher ST ratings.

The ST IDRs and, where relevant, associated ST debt ratings of the following issuers with sovereign support-driven Long-Term IDRs have been placed UCO because they could be upgraded by one notch under the new criteria unless Fitch believes that the potential for simultaneous deterioration in the liquidity profile of both the sovereign and the bank (wrong-way risk) is significant or there are other potential impediments to the prompt flow of funds.

- Bank Hapoalim B.M. (source of support: State of Israel)
- Bank Leumi Le-Israel B.M. (source of support: State of Israel)
- Caisse Centrale du Credit Immobilier de France (3CIF), Credit Immobilier de France Developpement (source of support: France)
- Dexia Credit Local (source of support: Belgium and France)

The ST IDRs and, where relevant, associated ST debt ratings of the following issuers whose Long-Term IDRs are driven by institutional support have been placed UCO because they could be upgraded by one notch unless Fitch considers there to be potential impediments to the prompt flow of funds to the banks.

- Opel Bank GmbH (source of support: BNP Paribas Personal Finance, and ultimately BNP Paribas S.A.)
- Banca Nazionale del Lavoro S.p.A (source of support: BNP Paribas S.A.)
- FCA Bank S.p.A (source of support: CA Consumer Finance, and ultimately Credit Agricole S.A.)
- ICBC Standard Bank plc (source of support: Industrial and Commercial Bank of China Limited)
- Allianz Bank Bulgaria AD (source of support: Allianz SE)
- Ahli United Bank (UK) PLC (source of support: Public Institution for Social Security, an arm of the State of Kuwait)

The institutional support-driven ST IDRs of Erste Bank Hungary Zrt (source of support: Erste Group Bank AG) and Kereskedelmi es Hitelbank Zrt (source of support: KBC Bank) have also been placed UCO. These banks' Long-Term IDRs are capped by Fitch at one notch above the Hungary sovereign rating, reflecting the country risks they face. In case of a sovereign default, these risks could limit the banks' ability to service their debt or their parents' propensity to provide extraordinary support, or both. Fitch will assess whether these risks are materially lower in the ST relative to the long term when resolving the UCO. This may result in an upgrade of the banks' ST IDRs by one notch unless Fitch considers there to be potential impediments to the prompt flow of funds from their parents or if transfer and convertibility risks are not materially lower in the short-term than in the long-term.

These ratings represent the EMEA bank ratings in Fitch's rated universe that could be impacted by the changes in criteria. However, not all of the ratings placed UCO will necessarily experience changes.

RATING SENSITIVITIES

The key rating sensitivity for the resolution of the UCO status will be Fitch's completion of its analysis reviewing the ST IDR elements defined under its new criteria.

All else equal, for banks whose IDRs are driven by their VRs, ST ratings UCO are sensitive to any change in the level of the latest funding and liquidity scores that feed into their VRs. Fitch will review these prior to

resolving the UCO status.

All else equal, the ST ratings of Banco Cooperativo Espanol; Eurocaja Rural, Sociedad Cooperativa De Credito; Banque International a Luxembourg; Caja Rural del Sur, Sociedad Cooperativa de Credito; Commerzbank; Deutsche Bank, Deutsche Bank London branch, DB Privat- und Firmenkundenbank will be upgraded by one notch unless there is a downward revision of existing funding and liquidity scores. An upgrade of Deutsche Bank's ST IDR would likely result in an upgrade of certain ST ratings of these affiliates: Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas, Deutsche Bank Trust Corporation and Deutsche Bank Australia Ltd.

All else equal, the ST ratings of Credito Emiliano, Mediobanca, Intesa Sanpaolo, The National Commercial Bank, SAMBA Financial Group and Saudi British Bank will be downgraded by one notch unless there is an upward revision of existing funding and liquidity scores. A downgrade of Intesa Sanpaolo's ST IDR would likely result in a similar downgrade of Banca IMI's ST IDR.

For banks whose IDRs are driven by the expectations of support, ST ratings UCO are primarily sensitive to Fitch's assessment of factors such as wrong-way risk for ratings driven by sovereign support and whether there are any other potential impediments to the prompt flow of funds when determining whether to assign the baseline or higher ST ratings.

All else equal, the ST ratings of Bank Hapoalim, Bank Leumi Le-Israel, Caisse Centrale du Credit Immobilier de France (3CIF), Credit Immobilier de France Developpement and Dexia Credit Local could be upgraded by one notch unless Fitch believes that the potential for simultaneous deterioration in the liquidity profile of both the sovereign and the bank (wrong-way risk) is significant or there are other potential impediments to the prompt flow of funds to the banks.

All else equal, the ST ratings of Opel Bank, Banca Nazionale del Lavoro, FCA Bank, ICBC Standard Bank, Allianz Bank Bulgaria and Ahli United Bank (UK) plc could be upgraded by one notch unless Fitch considers there to be potential impediments to the prompt flow of funds to these subsidiary banks.

All else equal, the ST IDRs of Erste Bank Hungary Zrt and Kereskedelmi es Hitelbank Zrt could be upgraded by one notch unless Fitch considers there to be potential impediments to the prompt flow of funds from their parents or if transfer and convertibility risks are not materially lower in the ST than in the long term.

For each rating, existing Rating Sensitivities defined in the latest published rating action commentaries on each issuer continue to apply to the rating more generally, including in respect of long-term ratings, which remain a primary driver of the options on the short-term rating scale. However, any existing rating sensitivities related to ST IDRs generally are subject to change when Fitch resolves the UCO status.

The following entity and debt ratings have been placed UCO:

Ahli United Bank (UK) PLC: Short-Term IDR 'F2'

Allianz Bank Bulgaria AD: Short-Term IDR 'F2'

Banca Nazionale del Lavoro S.p.A.: Short-Term IDR 'F2'

Banco Cooperativo Espanol, S.A.: Short-Term IDR 'F3'

Bank Hapoalim B.M.: Short-Term IDR 'F1'

Bank Leumi Le-Israel B.M.: Short-Term IDR 'F1'

Banque Internationale a Luxembourg SA: Short-Term IDR 'F2'; Short-Term senior preferred debt rating 'F2'

Caja Rural del Sur, Sociedad Cooperativa de Credito: Short-Term IDR 'F3'

Commerzbank AG: Short-Term IDR 'F2'; Short-term senior preferred debt issuance programme rating 'F2'; commercial paper programme rating 'F2'; Short-term deposit rating 'F2'

Commerzbank US Finance Inc: commercial paper programme rating: 'F2'

Credito Emiliano S.p.A.: Short-Term IDR: 'F2'

Credit Immobilier de France Developpement (CIFD): Short-Term IDR 'F1'

Caisse Centrale du Credit Immobilier de France (3CIF): Short-Term IDR 'F1': Short-term senior preferred debt rating 'F1'

Deutsche Bank AG: Short-Term IDR 'F2', commercial paper programme ratings 'F2'; Short-term debt issuance programme ratings 'F2'; Short-term deposit rating 'F2'

Deutsche Bank AG, London Branch: Short-Term IDR 'F2'; commercial paper programme rating 'F2'; Short-term deposit rating 'F2'

DB Privat- und Firmenkundenbank AG: Short-Term IDR 'F2', commercial paper and debt issuance programme ratings 'F2'; Short-term deposit rating 'F2'

Deutsche Bank Securities, Inc.: Short-Term IDR 'F2' (Applicable criteria: Non-Bank Financial Institutions Criteria)

Deutsche Bank Trust Company Americas: Short-Term IDR 'F2'; Short-term senior unsecured debt rating 'F2'

Deutsche Bank Trust Corporation: Short-Term IDR 'F2'

Deutsche Bank Australia Ltd.: commercial paper programme rating 'F2'

Dexia Credit Local: Short-Term IDR 'F2'

Erste Bank Hungary Zrt.: Short-Term IDR 'F2'

Eurocaja Rural, Sociedad Cooperativa De Credito: Short-Term IDR 'F3'

FCA Bank S.p.A: Short-Term IDR 'F2'

FCA Bank S.p.A - Irish Branch: Short-term senior unsecured debt rating 'F2'
(Applicable criteria: Non-Bank Financial Institutions Criteria)

ICBC Standard Bank plc: Short-Term IDR 'F2'; Short-term senior unsecured debt rating 'F2'

Intesa Sanpaolo S.p.A.: Short-Term IDR 'F2'; Short-term senior unsecured debt rating 'F2'; Commercial paper/certificate of deposit programmes: 'F2'

Intesa Sanpaolo Bank Ireland plc (programme rating): Short-term senior unsecured debt rating 'F2'

Intesa Sanpaolo Bank Luxembourg, S.A. (Commercial paper/short-term debt): Short-term senior unsecured debt rating 'F2'

Intesa Funding LLC (US commercial paper programme): Short-term senior unsecured debt rating 'F2'

Banca IMI S.p.A.: Short-Term IDR 'F2'

Kereskedelmi es Hitelbank Zrt.: Short-Term IDR 'F2'

Mediobanca S.p.A.: Short-Term IDR 'F2'; Short-term senior preferred debt rating 'F2'

Mediobanca International (Luxembourg) SA: Short-term senior unsecured debt rating 'F2'

The National Commercial Bank: Short-Term IDR 'F1'

Opel Bank GmbH: Short-Term IDR 'F2'

SAMBA Financial Group: Short-Term IDR 'F1'

Saudi British Bank: Short-Term IDR 'F1'; short-term debt ratings 'F1'

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Applicable Criteria

Bank Rating Criteria (pub. 12 Oct 2018)

Non-Bank Financial Institutions Rating Criteria (pub. 12 Oct 2018)

Short-Term Ratings Criteria (pub. 02 May 2019)

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